

House Bill 1074

By: Representatives Gordon of the 163rd, Stephens of the 164th, Bryant of the 162nd, Abrams of the 89th, Stephens of the 165th, and others

A BILL TO BE ENTITLED
AN ACT

To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to imposition, rate, and computation and exemptions from state income tax, so as to extend the tax credit for clean energy property; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to imposition, rate, and computation and exemptions from state income tax, is amended by revising in subsection (b) the introductory language of paragraph (1), subparagraph (A) of paragraph (1), and paragraph (3) of Code Section 48-7-29.14, relating to income tax credit for clean energy property, as follows:

"(b) A tax credit under this Code section is subject to the following limits:

(1) A tax credit is allowed against the tax imposed under this article to a taxpayer for the construction, purchase, or lease of clean energy property that is placed into service in this state between July 1, 2008, and December 31, ~~2014~~ 2016; provided, however, this credit shall be further subject to the following conditions and limitations:

(A) A credit allowed by this Code section shall be taken for the taxable year in which the clean energy property is installed and may be taken against income tax or, if the taxpayer is an insurance company, against gross premium tax; provided, however, that for any credit under this Code section which is allowed for calendar year 2012, 2013, ~~or 2014, 2015, or 2016~~, the entire credit may not be taken for the year in which the property is placed in service but must be taken in four equal installments over four successive taxable years beginning with the taxable year in which the credit is allowed;"

"(3) In no event shall the total amount of tax credits allowed by this subsection exceed:

(A) For calendar year 2008, \$2.5 million;

(B) For calendar year 2009, \$2.5 million;

- 27 (C) For calendar year 2010, \$2.5 million;
28 (D) For calendar year 2011, \$2.5 million;
29 (E) For calendar year 2012, \$5 million;
30 (F) For calendar year 2013, \$5 million; ~~and~~
31 (G) For calendar year 2014, \$5 million;
32 (H) For calendar year 2015, \$5 million; and
33 (I) For calendar year 2016, \$5 million."

34 **SECTION 2.**

35 All laws and parts of laws in conflict with this Act are repealed.